

**Form ADV – Part 2A INFORMATION**

**Updated November 13, 2012**



**Cedarwinds Investment Management, LLC**

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**November 13, 2012**

This Brochure provides information about the qualifications and business practices of Cedarwinds Investment Management, LLC ["ADVISER"]. If you have any questions about the contents of this Brochure, please contact us at (414) 431-7390 or [info@cedarwinds.com](mailto:info@cedarwinds.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Cedarwinds Investment Management, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Cedarwinds Investment Management, LLC, including a copy of its Form ADV Part 1, is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

This Brochure, dated March 31, 2012, is an annual updated document prepared according to the SEC's current requirements and rules.

Pursuant to current SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year which occurs at the end of the calendar year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Donna Barber, Managing Director, Client Administration, at (414) 431-7390 or [donna@cedarwinds.com](mailto:donna@cedarwinds.com). Our Brochure is also available on our website [www.cedarwinds.com](http://www.cedarwinds.com), also free of charge.

Additional information about Cedarwinds Investment Management, LLC is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Cedarwinds Investment Management, LLC who are registered, or are required to be registered, as investment adviser representatives of Cedarwinds Investment Management, LLC.

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#### **Item 4 – Advisory Business**

Cedarwinds Investment Management, LLC ("Cedarwinds") is a Wisconsin limited liability company headquartered in Milwaukee, WI with offices in Florida and Illinois. The firm was founded in 2004, and as of 12/31/11 had approximately \$110 million in client assets under management. The firm is principally owned by Geoffrey G. Maclay, Jr., Founder and Managing Director.

Cedarwinds' primary investment focus is on effective risk management. The firm has developed, markets and manages a comprehensive set of diversified investment model portfolio using passive index-oriented mutual funds and exchange traded funds. The firm markets its services to individuals, trusts, estates, corporations, endowments and foundations, pension and profit-sharing plans, and retirement plans.

A general description of Cedarwinds' services and the fees for services are as follows:

##### **Investment Management Services**

Investment management services begin with a Cedarwinds' principal working with each new client to help identify and profile the client's investment objectives, general risk tolerance and overall investment time horizon. The goal with clients is to measure and match individual risk tolerance levels with expected longer-term portfolio returns and volatility levels. The firm works with each client to select and match the specific model portfolio which represents the most suitable investment consistent with meeting the client's long-term needs and overall tolerance for risk as measured by portfolio volatility.

In terms of the development of the firm's model portfolios, management has analyzed the long-term historical relationship between the risk and return characteristics of different combinations of individual global asset classes, including all US, international developed and emerging markets. Using a disciplined, consistently-applied asset allocation process, the firm offers a full range of portfolios that run the gamut from low-risk, fixed income models to higher risk, higher potential return models comprised of all equity investments.

Cedarwinds offers four distinct model portfolio strategies. The first two represent strategic and target asset allocation portfolios. Both approaches are designed to provide a comprehensive range of core, long-term investment solutions for all investors. These two strategies reflect a traditional "buy-and-hold" approach to building portfolio value over longer periods of time.

The difference between these two models is based upon the level of diversification provided by their underlying investments. The strategic model portfolios are comprised of a broad range of passive index-oriented mutual funds covering fixed income exposure and all major global equity asset classes. The target model portfolios are more concentrated and hold a smaller number of equity asset classes which have been selected and combined to take advantage of known historical risk-return patterns. Strategic and target portfolios are periodically rebalanced in order to reflect changing market dynamics or client investment preferences.

The third strategy offered by the firm involves tactical allocation portfolios created to take advantage of shorter-term price movements among various global asset classes, especially during periods of high volatility in the markets. Unlike the strategy outlined above which uses mutual funds as the underlying investments, the tactical strategy uses exchange traded index funds. The firm's tactical asset allocation approach represents a passive momentum strategy versus the buy-and-hold approach reflecting the strategic asset allocation models.

Our Tactical #1 portfolio is reconstituted on a monthly basis with the underlying investments dependent upon the performance trends associated with various global asset classes. Our Cedar Select #1 model is a short-term dynamic model and is reset on more frequent basis depending upon the price movement of the underlying asset class which is the S & P 500 index.

In order to further diversify investment risk, a variety of the firm's clients have opted to blend their holdings by combining a core strategic model portfolio along with a tactical model. This fourth approach represents our newest strategy and we have created a structure which we call our core strategic/tactical blended model. It consists of a 50% weighting of our core models and a 50% weighting of our tactical model.

Cedarwinds does not guarantee the results of its recommendations and losses can occur.

Cedarwinds also assists clients in establishing a securities account at a brokerage firm which maintains custody of client securities either directly or with the assistance of its transaction clearing firm. Cedarwinds managers usually recommend clients establish a brokerage account with Fidelity Investments Institutional Services Company, Inc. ("Fidelity") or Charles Schwab Institutional Group ("Schwab") and most clients typically do so.

Besides managing various types of securities for clients, such as index funds, exchange traded funds/notes, mutual funds, common and preferred stocks, annuity sub-accounts, warrants, rights, bonds, municipal securities, options and government bonds, a portion of the securities in client accounts may be held in cash or cash equivalents, including money market mutual funds.

When a Cedarwinds portfolio manager places securities transaction orders, the securities brokerage firm or fund distributor processing the orders furnishes the client with a confirmation of each transaction. Monthly securities account statements are also provided to each client by the client's custodian, while each client receives a quarterly report from Cedarwinds.

Cedarwinds provides investment management services to clients wishing to have their investments managed continuously on a discretionary basis. This means that the firm has the authority to purchase and sell securities in the amount and at the times it believes it is suitable to do so for client accounts.

Clients are encouraged to call their portfolio manager at any time if they have questions. Services may be terminated by 30 days advance written notice.

## **Item 5 – Fees and Compensation**

Fees For Investment Management Services. Fees charged by Cedarwinds for its investment management services are based upon the value of assets being managed. All fees are negotiable but generally conform to the following fee schedule:

**Annual Advisory Fee Schedule**  
**Strategic and Target Portfolios**

Portfolio Size*	Annual Fee as % of Portfolio*
Under \$3,000,000	.40
Over \$3,000,000	Negotiated

**Tactical Portfolios**

Portfolio Size**	Annual Fee as % of Portfolio
\$100,000 - \$3,000,000	1.00
Over \$3,000,000	Negotiated

**Blended Portfolios**  
**Strategic(50%)/Tactical(50%)**

Portfolio Size***	Annual Fee as % of Portfolio
\$200,000 - \$3,000,000	.60
Over \$3,000,000	Negotiated

\*There is no minimum account size for the Strategic and Target Portfolios.

\*\*Tactical Portfolio minimum account size is \$100,000.

\*\*\*Blended Portfolio minimum account size is \$200,000.

Pricing for portfolios over \$3,000,000 is usually negotiated, including a flat fee alternative.

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- Charitable accounts receive a 15% discount from the fee schedule set forth above.
  - Retirement Plan pricing on a case-by-case basis.
  - Assets held, but not managed, are excluded from advisory fees.
  - Transaction charges and custody fees paid at the broker/dealer level by the client.

Clients compensate Cedarwinds on a calendar quarterly basis, before investment services are provided.

Fees are calculated on the basis of the market value of the assets in the account, including any balances held in a money market fund. The initial fee is charged from the date of inception of services through the end of the first calendar quarter in which the account is open. Thereafter, fees are payable quarterly based upon the market value of assets as of the end of the immediately preceding calendar quarter. Cedarwinds may, in its discretion, aggregate accounts related to the account for fee calculation purposes. Assets deposited to the account during any quarter are charged a prorated quarterly fee based upon the number of days remaining in the quarter. No adjustment is made to the quarterly fees for changes in the market value of securities in the account during such calendar quarter. No refund of fees paid or due for a particular calendar quarter is made if assets are withdrawn during such quarter except as otherwise provided herein. Upon proper notification and contract termination, all unearned fees are returned to the client.

Clients authorize client's account custodian(s) to deduct, upon Cedarwinds' instruction, fees when due from assets held in the account. Clients also authorize Cedarwinds to liquidate, without obtaining prior permission of client, money market funds and other securities in the account in amounts sufficient to cover Cedarwinds' fees.

Cedarwinds' fees exclude all transaction and custodian costs including brokerage commissions and account maintenance fees. Such brokerage costs, if any, and the costs or charges not included in the fee will be separately charged to the account. Cedarwinds retains the right to amend or modify the schedule of fees upon ninety (90) days advance written notice to clients.

Sub-Adviser Management Services. Cedarwinds also offers sub-adviser management services to clients of other investment management firms. When these arrangements exist, Cedarwinds will enter into an agreement with a management firm to provide investment management services to the clients it accepts from those firms. As accounts are accepted, Cedarwinds confirms the client's investment objectives provided by the client's primary manager, and then applies investment strategies consistent with the client's goals. Reports to clients are provided calendar quarterly by the client's primary management firm.

In return for its sub-advisory services, Cedarwinds is paid an annual asset-based fee by the management firm it has entered into an investment advisory agreement with. Typically, Cedarwinds' annual asset-based fees range between .20% to .50%, depending on the nature and size of the portfolios being managed. Clients may obtain a copy of the agreement between Cedarwinds and their investment management firm by contacting their management firm representative.

Clients receiving Cedarwinds' services have regular contact with their management firm representative who assists in periodically reviewing and evaluating the progress being made by Cedarwinds. The contract between Cedarwinds and a client's management firm may be terminated at any time.

Trade Error Policy. In connection with any trade errors caused by Cedarwinds relating to client account activity, the firm's policy is to keep any gains or absorb losses so that client accounts are not impacted.

Client-Directed Trade Reversals. In situations where client-directed trade reversals result in a financial gain to an account, any gain realized after transaction costs will be credited to the client account. Likewise, if a client-directed trade reversal results in a financial loss to an account, any loss incurred after transaction costs will be applied to the account. Depending on the specific circumstances and account type associated with the client-directed trade reversals, there may be potential tax consequences to the client account.

## **Considerations**

Cedarwinds typically recommends that clients utilize the transaction execution services of Fidelity or Schwab which it believes charges clients competitive commissions on a trade-by-trade basis. Although Cedarwinds believes its advisory fees and the transaction execution commissions of Fidelity and Schwab are competitive, clients may be able to obtain similar services at higher or lower costs if acquired elsewhere.

All fees paid to Cedarwinds are separate and distinct from the fees and expenses charged by separate account managers, index funds, exchange traded funds/notes, mutual funds, custodians, brokers and other service providers. Accordingly, the client should review the fees charged by such third parties, as well as the fees charged by Cedarwinds, to fully understand the total amount of fees to be paid and the value of all services provided.

Cedarwinds may compensate individuals or firms for client referrals. Cedarwinds will enter into an agreement with the individual or firm and remit a portion of its advisory fees for referrals. The amount of Cedarwinds' advisory fees charged to clients is not affected by referral fees paid.

Prospective clients should be aware that, in addition to Cedarwinds' program fee, each index fund, exchange traded fund/note, mutual fund or other investment funds in which a client's assets may be invested, also pays its own advisory fees and other expenses. These expenses already have been deducted from the fund's reported performance and, depending on the fund, a client may be able to invest directly in the shares issued by a fund with or without incurring any sales or advisory management fees. In addition, there may be tax effects pertaining to fund share redemptions made by Cedarwinds on behalf of clients. Redemptions may be taxable events which may accelerate the recognition of capital gains, and frequent redemptions may result in short-term, rather than long-term, capital gains.

Clients receiving similar services may be charged different fees and clients may find similar services available from other advisers at higher or lower fees.

Cedarwinds does not guarantee that any of its services will result in investment gains. Losses can occur by using the firm's services.

Cedarwinds is qualified to purchase and sell, on behalf of clients, a family of mutual funds ("Dimensional Funds") which may not be available through other advisers. The distributor of Dimensional Funds allows such funds to be held in accounts serviced only by an adviser meeting their established standards. As a result, should the agreement with Cedarwinds terminate, clients are required by the terms of the agreement to transfer all securities positions, including Dimensional Funds, to another qualified adviser and custodian within 60 days of the termination date. If a client does not locate another qualified adviser and custodian and complete all transfers within 60 days, Cedarwinds has discretion to sell the securities, including the Dimensional Funds, and send the proceeds to the client. Clients should be aware that such sales by Cedarwinds may have tax consequences.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

Cedarwinds does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are disclosed above.

## **Item 7 – Types of Clients**

Cedarwinds provides portfolio management services to individuals, trusts, estates, corporations, endowments and foundations, pension and profit-sharing plans, and retirement plans.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

The investment analysis conducted by Cedarwinds is largely based on academic studies and research concerning the performance benefits of using a passive, index-oriented approach to building model portfolios. In this regard, the firm relies on materials and software programs developed by Dimensional Fund Advisors (DFA), Santa Monica, CA, in support of its mutual fund investment activity. The firm also relies on analytics developed by Blackrock (under the

"iShares" trademark) relating to its ETF investment products and services as well as Fidelity's Wealth Lab Pro. This information is supplemented with other sources of information including financial journals, magazines and newspapers, fund prospectuses, internal studies, and research materials prepared by others.

Cedarwinds Investment Management, LLC, a registered investment adviser incorporated in March 2004, established its first independent client investments in 2004. Performance data shown represents hypothetical, time-weighted results of Cedarwinds' model portfolios. All model portfolios have been designed to seek certain risk-return relationships. The *Strategic* and *Target model portfolios* have been constructed using a blend of up to 16 underlying mutual funds managed by Dimensional Fund Advisors (DFA), Santa Monica, CA. The *Tactical model portfolio* has been constructed using a blend of underlying exchange traded funds (ETFs) managed by BlackRock ([www.blackrock.com](http://www.blackrock.com)), under the "iShares" trademark, and Vanguard ([www.vanguard.com](http://www.vanguard.com)). Our *Cedar Select Program* has been constructed using exchange traded funds (ETFs) managed by BlackRock ([www.blackrock.com](http://www.blackrock.com)), under the "iShares" trademark, Vanguard ([www.vanguard.com](http://www.vanguard.com)), ProShares ([www.proshares.com](http://www.proshares.com)) and Rydex ([www.rydex-sgi.com](http://www.rydex-sgi.com)).

The underlying fund composition and weightings used in our Strategic model portfolios generally reflect the asset allocation strategy used in portfolio models developed by DFA beginning in 1993. In 2010 and 2011, certain modifications were made to the fund weightings used in our strategic asset allocation models. The underlying fund composition and weightings used in our *Target model portfolios* were developed by Cedarwinds in 2004, shortly after the firm's inception. The underlying iShares fund composition and weightings used in our *Tactical portfolio* were developed by Cedarwinds in 2009. In 2010, a stop-loss strategy was instituted in the *Tactical portfolio*. In 2011, the *CedarSelect Program* was added as part of the organization's overall tactical allocation strategy.

In all cases, model portfolios have been developed with the benefit of hindsight using backtested performance results. Backtested performance is a hypothetical reconstruction based on historical market data accumulated after the end of a given time period. With respect to the historical model portfolio performance data presented by Cedarwinds prior to the firm's formation, performance results reflect what would have hypothetically occurred during periods had the firm been managing accounts. This hypothetical performance record is merely a reflection of what worked in the past, a representation made with the benefit of hindsight.

Along with live data, simulated data has been used for performance reporting periods prior to the inception date of the underlying mutual funds and exchange traded funds used in the construction of the model portfolios. Simulated index data is based on the performance of indexes that are representative of the DFA mutual funds, iShares, ProShares, Vanguard and Rydex exchange traded funds used in the Cedarwinds' model portfolios. Simulated performance does not represent actual performance and should not be construed as an indication of such performance. The simulated performance results do not represent the impact that material economic and market factors might have had on the fund management decision-making process compared to the fund manager actually managing client money during that period. Simulated performance also differs from actual performance because it is achieved through the retroactive application of a strategy designed with the benefit of hindsight.

Performance results for clients that invested in accordance with the model index portfolios will vary from the simulated performance data due to market conditions and other factors, including client objectives, investment cash flows, size and timing of mutual fund and exchange traded fund allocations, trading costs, frequency and precision of rebalancing and reconstitution, tax-management strategies, cash balances, varying custodian fees, and/or the timing of fee deductions. The net compounded impact of the deduction of Cedarwinds' fees over time will be affected by the amount of the fees, the time period and investment performance. These and other factors may materially influence

performance results and therefore actual client performance for any portfolio would only match model performance by coincidence. Actual performance for client accounts may be materially lower or higher than that of the model index portfolios. Clients should consult their account statements for information about how their actual performance compares to that of the model index portfolios.

Indexes and simulated data used prior to portfolio inception date do not reflect deduction of DFA or iShares fees, trading and other expenses. Average annual total returns of live data at the underlying fund level are net of DFA and iShares fees and include reinvestment of dividends and capital gains. For the *Strategic and Target model portfolios*, historical performance results reflect the deduction of Cedarwinds' annual advisor fees of 40 basis points billed monthly. Monthly fee deduction is a requirement of our software used for backtesting. Actual Cedarwinds' advisory fees are deducted quarterly, in advance. For the *Tactical model portfolio* and *Cedar Select Program*, historical performance results reflect the monthly pro-rata deduction of Cedarwinds' standard annual investment management fee of 100 basis points; monthly fee deduction is a requirement of our software used for backtesting. Actual fees are deducted quarterly, in advance. Depending on the size of client assets under management or account type, the investment management fees may be less. Transaction costs and account maintenance charges are not considered. When used for comparison purposes, it should be noted that the composition and variability of the S&P 500, an unmanaged market-value weighted index, and the composition and volatility of the models managed by Cedarwinds are materially different. Simulated and live performance data reflect annual rebalancing for the *Strategic and Target model portfolios*. For the *Tactical model portfolio*, simulated and live performance data reflect monthly reconstitution. For the *Cedar Select Program*, simulated and live performance data reflect variable returns based on the timing associated with underlying ETF changes. Results have not been audited or reviewed by any third party.

As with any investment strategy, there is potential for profit as well as the possibility of loss. Asset allocation does not ensure a profit or guarantee against a loss. Cedarwinds does not guarantee any minimum level of investment performance or the success of any index portfolio or investment strategy. All investments involve risk and investment recommendations will not always be profitable. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Please contact Cedarwinds Investment Management ([info@cedarwinds.com](mailto:info@cedarwinds.com)) for additional information on fund and portfolio performance results, data sources and descriptions, fund prospectus and fees.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Cedarwinds or the integrity of Cedarwinds' management. Cedarwinds has no information applicable to this Item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

When recommending broker-dealers and custodians, Cedarwinds usually suggests that clients select either Fidelity or Schwab for administrative support services. These services include computer access to customer positions, quotes, reports to clients, specialized software, securities research and other benefits. Although Cedarwinds believes that the use of these services enhances its advisory services to clients, receipt of such services also creates

a conflict of interest for Cedarwinds since recommending any other broker-dealer or custodian may result in higher reporting and overhead costs to Cedarwinds.

### **Item 11 – Code of Ethics**

Cedarwinds has developed a Code of Ethics establishing standards of conduct applicable to all persons who have access to confidential client records or to recommendations being made for client accounts. In general, the code is designed to prevent conflicts of interest between the financial interests of clients and the interests of the firm's staff. It also identifies certain bookkeeping requirements relating to federal reporting rules and describes the type of personal information we collect on clients and how we use this information. The Code is required to be reviewed annually and updated as necessary.

Cedarwinds' Code of Ethics is available to clients or prospective clients upon request.

### **Item 12 – Brokerage Practices**

Cedarwinds usually suggests that clients select either Fidelity or Schwab for administrative support services, including custodial and transaction services. The primary reason why Cedarwinds recommends these firms relates to our view that both firms are cost competitive regarding transaction charges to clients. Further, they are able to provide expertise in areas such as access to an electronic communications network for client order entry and account information, access to customer positions, quotes, reports to clients, specialized software, securities research, ready access to block trading, and the ability to have advisory fees deducted directly from client accounts, among other benefits.

Cedarwinds receives no direct economic benefit from either firm in connection with referring clients to for the provision of custodial and transaction services.

### **Item 13 – Review of Accounts**

All accounts managed by Cedarwinds are reviewed on a quarterly basis by Cedarwinds' portfolio managers. On an ongoing basis, account-specific reviews may be triggered by economic news, client requests, securities research, deposits to or withdrawals from an account or other events. Clients receiving investment management services receive a written report from Cedarwinds at least calendar-quarterly.

### **Item 14 – Client Referrals and Other Compensation**

Cedarwinds may compensate individuals or firms for client referrals. Cedarwinds will enter into an agreement with the individual or firm and remit a portion of its advisory fees for referrals. This arrangement is fully explained to the client when this situation arises and the amount of Cedarwinds' advisory fees charged to clients is not affected by referral fees paid.

## **Item 15 – Custody**

Cedarwinds does not take custody of client funds or securities. Clients should receive at monthly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. Cedarwinds urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Cedarwinds statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16 – Investment Discretion**

Cedarwinds is granted authority by clients to exercise discretionary authority with respect to the selection of securities, and the amount of securities to purchase and sell. The firm also has discretion to select broker-dealers but usually recommends the execution services of Fidelity or Schwab.

Clients should be aware that directing transactions to a single broker-dealer, including Fidelity and Schwab, may not allow accounts to obtain the benefit of research available from other broker-dealers in return for business directed to them. In addition, there can be no assurance that the practice of using one broker-dealer will result in "best execution" of each securities transaction.

With respect to trading the tactical model portfolios on behalf of clients, Cedarwinds will combine orders for more than one client's account to form a "block" order for the purpose of seeking a better price or execution. When a block order is executed, the broker-dealer executing the order typically allocates an average execution price to all shares in the block order which Cedarwinds then allocates to each customer's account position on a pro rata basis.

Because tactical accounts are traded at both Fidelity and Schwab, it is unlikely that the average price for securities bought or sold will be identical for all clients due to timing of orders along with other market maker dynamics.

## **Item 17 – Voting Client Securities**

Cedarwinds does not vote proxies on a client's behalf. However, it will assist clients with any questions they have about proxies.

## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide certain financial information or disclosures about their financial condition. Cedarwinds has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

## **Item 19 – Requirements for State-Registered Advisers**

**Background Information.** Below is background information about management personnel and those giving advice on behalf of Cedarwinds.

**Geoffrey G. Maclay, Jr.**, born September 23, 1947, earned his BA in Economics from Dartmouth College and MBA in Finance and Marketing from The Wharton School, University of Pennsylvania. Mr. Maclay has passed the NASD Series 7 (General Securities Representative), Series 24 (General Securities Principal), Series 53 (Municipal Securities Principal), Series 27 (Financial and Operations Principal), Series 63 (State Law) and Series 65 (Investment Adviser Representative) examinations.

Mr. Maclay was President of Firststar Investment Services, Milwaukee, Wisconsin, from March 1988 to January 1995. He was a consultant with Financial/Strategic Consulting in Milwaukee from February 1995 to January 1996. He became President and Chief Executive Officer of Ziegler Asset Management, Inc., in January 1996, and Managing Director, Ziegler Consulting Group, also in January 1996. In June 2000, Maclay founded Celera Systems, LLC where he was director of Strategy and Marketing. He formed Cedarwinds Investment Management, LLC in March 2004, where he serves as Managing Partner.

**Donna M. Barber** was employed at Firststar Bank from 1981 until 1996, where she held various operational and administrative positions. Past responsibilities included integration of platform operations, preparation and analysis of regulatory reports and systems, internal administrative reporting, portfolio administration, compliance reporting, marketing material preparation, and miscellaneous external database integration. Ms. Barber also provided computer/operational support desk help for multi-state banking operations. In 1996, she joined Ziegler Asset Management, Inc. and was responsible for providing administrative support for the investment advisory, mutual fund and retirement plan functions. In 2000, Ms. Barber joined Celera Systems, LLC as Office Manager, establishing and maintaining all internal accounting and reporting systems. In 2004, Ms. Barber joined Cedarwinds Investment Management, LLC where she serves as Administration/Client Services Manager with responsibilities including trading system/portfolio management, database and technology platform integration, third-party vendor integration, and client service and support.

Ms. Barber has passed the NASD Series 7 (General Securities Representative), Series 63 (State Law) and Series 65 (Investment Adviser Representative) examinations. She is an honors graduate of Milwaukee Area Technical College, earning her Associates Degree in Accounting, and was born May 27, 1960.

**Andy Kuehn**, Director of Digital Marketing, is responsible for managing and executing creative digital strategies and media at Cedarwinds Investment Management. He also manages all channels of social media.

Mr. Kuehn is a graduate of the University of Denver, earning his BA degree in Digital Media Studies. While in Denver, he worked as a marketing and advertising coordinator, website designer, as well as a manager of operations for the Tavern Hospitality Group, and was born January 11, 1981.

**Richard D. Harig**, born on November 30, 1952, functions as a legacy strategist and family advisor to business owners and post-liquidity event entrepreneurs. In this capacity, he has served over 85 families in sixteen states assisting them in managing the complexities of wealth and the wide-ranging questions wealth creates. As a strategist, he has served several of his clients in their closely-held businesses and charitable projects. Rick has developed a unique process for focusing vision and developing a support structure for addressing one's dangers and capturing opportunities in both a financial and personal context.

Mr. Harig graduated from the University of Oregon with a BA in Political Science. He continued his education in Austria, at the University of Vienna, where he studied history and philosophy. He has been an entrepreneur for most of his career. Rick is a graduate of the Professional Mentoring Program for financial, tax, and legal advisors in family

wealth counseling and advanced estate design. He is a Certified Financial Planner™ Practitioner and is Series 3, 7, 63, & 65 securities licensed.

**John O. Myers**, was born on May 20, 1947, and has contributed in numerous senior capacities in the financial services industry over 30 years. His expertise encompasses investment management, securities brokerage, insurance strategies, banking, and systems technology. His responsibilities have included the role of Chief Executive Officer for HSBC Asset Management (USA), Chief Executive Officer for Bank of America's broker/dealer, Senior Vice President of Transamerica Insurance, and Senior Vice President of The Colonial Group of Mutual Funds.

Myers earned his MBA degree from the Stanford University Graduate School of Business, and BA degree from Dartmouth College, where he majored in mathematics and theatre. As a Lieutenant (j.g.) in the U.S. Navy, Myers served on board a destroyer escort. He has passed examinations for the Series 7, 24, 31, 63, and 65 securities licenses and has served as a member of the Board of Directors of the Bank Securities Association.

**Bob Weigel**, born July 13, 1965, is a registered representative of Cedarwinds Investment Management. He previously represented an investment manager in Chicago. He is licensed to practice law in Illinois and Wisconsin, and practiced many years as a transactional lawyer.

Weigel obtained his Juris Doctor degree from Marquette University Law School. He received the Master of Arts from the Monterey Institute of International Studies and earned his Bachelor of Arts at the University of Wisconsin. He was admitted to the roll of solicitors of the Supreme Court of England and Wales and has held the Series 65 securities license since 2007.

He is a member of the Chicago Bar Association and the American Society of International Law.

**Legal Events.** Neither Cedarwinds nor any of its management persons has been involved with (1) any arbitration claim of any kind; (2) any self regulatory organization or administrative proceeding of any kind.

**Relationships.** Neither Cedarwinds nor any of its management persons have a relationship with an issuer of securities.